

THE Bill now depending in Parliament was brought in effect to Enact, That whereas the Price which by Law can be given for Silver off the Standard of England at Their Majesties Mint is Five shillings and Two pence only. That there shall hereafter at the said Mint be given it may be 2 d. or 3 d. per Ounce more; and the Money after to be Coined at so much, and after Enacts, That no Silver once melted in England, shall be after Exported thence.

Now, As to the first part of the Bill; Silver yielding the Proposed 2 d. or 3 d. more by the Ounce, for every other use than it will do by being Coined into Money. There will be none Coined into Money, and matter of Fact shews there is none. And as to the second part of the Bill about keeping Bullion here when it is Coined. An Imposition (it may be on all Silver Coined and uncoined) Exported, may do more than from a Prohibition in that case, may be hoped.

Now, The common Arguments against Raising of Silver in Price at the Mint, with some answers to them, are these;

1. Obj. That it will be a dishonour to the Nation; and that Queen Elizabeth, to her Reputation, restored the Coin (which in former Reigns had been altered,) to the ancient Standard of England again.

Ans. Silver (which is now 5 s. 2 d. the Ounce at the Mint, was in the time of King Edward the Third, but 20 d. the Ounce in his Mint; and has from time to time (as it grew in esteem) been by degrees raised in all Mints; and in 8 several Reigns since Edward the Third's time in Ours, and that without any dishonour, or other ill effect at all; and as to what is said about Queen Elizabeth's gaining Repute by reducing the Coin to its ancient Standard. 'Twas by Crying down the Base Money, only made in the Reign of King Henry the Eighth, which went then for more than its Weight of Silver, then Uncoined did; but as for the Standard of Silver at the Mint, that same Excellent Princess raised Silver (as now humbly Proposed even) 2 d. per Ounce at Her Mint.

2. Obj. That the Raising of Silver in Price at the Mints in Spain and Portugal, had very ill effects, and no good ones at all.

Ans. The Raising the Denomination of Money in Spain, and Portugal, was making it go for more when Coined, than its true value, that is, for more than it would have gone for, if it had not been Coined, but in Bullion. Whereas all now desired by this Act is, to keep Silver when Coined, of the same Value that it was before.

3. Obj. That raising the Price of Silver at the Mint will proportionably raise the Price of Bullion else where; and so cause no more coming of Silver at all, and Bullion Uncoined will be still of more Value than after it is Coined, it will be.

Ans. It should raise the Price of Bullion here in England, as (it may be) it may. 'Tis certain the better for the Possessors of Bullion; and it does not thence inevitably follow it will raise the Price of Bullion beyond Sea; but in Case that it should, it would however cause Coining here, and the same Quantity of Goods exported, will Buy the same Quantity of Bullion in any Forreign Parts for all this; and if so be 'twere contrived, That it might be as Lawful to Export Silver when Coined, as before that it is so; which 'tis humbly conceived may be done without Prejudice, instead of a Prohibition, by laying an equal Imposition upon the Export of Both. Then Bullion, and Money of the same fineness and Weight will be equal in Value, and still bear the same Price; and no other Expedient does this.

4. Obj. That every man will loose 5. per Cent. (if the Coin is so much lower'd) in his Estate by it; for that all Commodities will rise in Proportion thereunto, and Persons will be thereby encouraged to melt into Bullion, the Mill'd and heavy Money remaining.

Ans. It may be some, (as it is now) Gain to those that will venture to melt down the Mill'd and Heavy Money now Coined, but very small loss (if any) to those that shall be paid in the new; 'tis not to be denied, but that where any man has a Rent-seck that can never be more, this may somewhat affect it, but so very little, 'twill scarce ever at all be perceived; and if the Alteration designed should have the effect of making our Native Commodities any way dearer, it does at the same time make the Land which produces them of more then so much more in Value; and had not Money from time to time been raised in its Denomination, Lands had not so risen too.

5. Obj. That for East-India Commodities, and for Currants, Canary and Timber; from Norway, &c. which are purchased with Money (or for Bullion at least) so much more Money (as you lower the Coin) must be sent out to bring in the same, and by Consequence so much lost by it, and 'twill interrupt Trade, and alter the Exchange; and some way (not yet made out) be a general Damage to all.

Ans. If all Foreign Commodities were to be purchased with this new Species of Money sent out, 'tis agreed that with 100 l. of it, there could not be so much Silver or other Commodities bought as with 100 l. in Crown Pieces as now Coined, because they would be heavier, and all Coin in any Kingdom, but where 'tis Coin'd, only goes by Weight; and for the same Weight of Silver, the same every where still will be bought, and so there will with the same quantity of Goods. And if those Goods should cost 5 per Cent. more here in England then heretofore, and yield but the same Money (we mean by the Ounce abroad) the same Money brought home and Coined, will yield the Importer 5 per Cent. more at the Mint than it heretofore could do; and so no damage to the Trader at all. Nor will it any way interrupt Trade, and in case it should alter the Prices of Exchange, it may at first give some little trouble to the Merchants; but will be no real damage to Trade.

In short, the Owners and Importers of Silver will find a good Market for the same at the Mint, and none will be damaged thereby, but on the contrary, make plenty of Money, and so bring some advantage to all.

And Note, when the Standard of Silver was last raised at the Mint, which it was from 5 s. to 5 s. and 2 d. the Ounce in the 43 d. of Eliz. for a bove Forty Years after Silver uncoined was not worth above 4 s. and 10 d. the Ounce, which occasioned much Coining, and of Money none in those days was Exported; Whereas Silver now is worth but the very same 5 s. 2 d. the Ounce, still at the Mint, and is worth 5 s. 4 d. else where. So that if this Bill does not happen to pass, there can never any Silver be ever more Coined at the Mint, and all the Mill'd and Heavy Money will in a little time more be destroyed. Every Crown Piece melted down (having been for some Years, and being worth 5 s. 2 d. to be sold, and it may be boldly affirmed there is no place in the World where the Stamp of the Prince does make Silver of less value, then it would be without it, but here; and if the Methods Proposed by this Bill be not thought good by any Parliament Men to prevent this growing and so very great Evil, 'tis hoped that those that so think, and therefore oppose it, will be pleased to think fit, to Propose (if they can) some better way for't, since as matter of Fact stands in this Case, (whatever the reason for't is) it cannot be denied, but that something at least (to endeavour to mend it) for the good of the Publick, ought soon to be done in this thing.

And such Gentlemen as are beholding to a Book lately come out about lowering of Interest and raising the value of Money for Arguments against this Bill, are desired to take notice, that the Position (Page 134.) therein laid down, viz. that an ounce of Silver, whether in Pence, Groats or Crown pieces, Stivers or Duckatoons, or in Bullion; is, and always eternally will be of equal value to any other ounce of Silver under what Stamp or Denomination soever, as to England; is not really true, an ounce of Silver uncoined being of 2 d. more value then after it is coined it will be; and whereas (Page 170.) 'tis asserted, that 3 s. 6 d. is allowed at the Mint for the coinage of every pound Troy, there is but 16 d. half penny there allowed for the same, and he that so grossly mistakes in so material points of what he would assert, 'tis plain is not free from mistakes.

THE ENCOURAGING THE COINING OF SILVER MONET IN ENGLAND.

And a tip for the day.

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of the Committee, and the Committee has been instructed to report to the House on the subject of the proposed amendment.

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And such Confessions as are beliding to a Book lately come out about tower-top farmers and raising the value of Money for America against the Bill, are deduced to take notice, that the Position (Page 194.) there laid down, can't be an error of Silver; which

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